

Somerset
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Somerset Community Development District

Balance Sheet

As of 8/31/2015

(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	71,421	0	0	71,421	0	0
Investments	66,113	0	1,446,765	1,512,877	0	0
Investments - Reserves	0	10,023	0	10,023	0	0
Accounts Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	3,231	0	0	3,231	0	0
Amount Available in Debt Service	0	0	0	0	0	1,443,533
Amount To Be Provided Debt Service	0	0	0	0	0	13,171,467
Fixed Assets	0	0	0	0	10,915,039	0
Total Assets	<u>140,765</u>	<u>10,023</u>	<u>1,446,765</u>	<u>1,597,552</u>	<u>10,915,039</u>	<u>14,615,000</u>
Liabilities						
Accounts Payable	72,782	0	0	72,782	0	0
Accrued Expenses Payable	13,870	0	0	13,870	0	0
Due To Other Funds	0	0	3,231	3,231	0	0
Other Bonds Payable	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	14,615,000
Total Liabilities	<u>86,652</u>	<u>0</u>	<u>3,231</u>	<u>89,883</u>	<u>0</u>	<u>14,615,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	122,377	5,006	1,443,879	1,571,263	10,915,039	0
Net Change in Fund Balance	(68,265)	5,017	(346)	(63,594)	0	0
Total Fund Equity & Other Credits	<u>54,113</u>	<u>10,023</u>	<u>1,443,533</u>	<u>1,507,669</u>	<u>10,915,039</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>140,765</u>	<u>10,023</u>	<u>1,446,765</u>	<u>1,597,552</u>	<u>10,915,039</u>	<u>14,615,000</u>

See Notes to Unaudited Financial Statements

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	124	124	0.00%
Special Assessments					
Tax Roll	61,673	61,673	66,461	4,788	(7.76)%
Off Roll	146,201	146,201	142,927	(3,274)	2.23%
Total Revenues	<u>207,874</u>	<u>207,874</u>	<u>209,512</u>	<u>1,638</u>	<u>(0.79)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,800	4,800	1,600	3,200	66.66%
Financial & Administrative					
Administrative Services	2,800	2,567	2,567	0	8.33%
District Management	28,500	26,125	26,125	0	8.33%
District Engineer	3,600	3,300	3,250	50	9.72%
Disclosure Report	500	458	1,600	(1,142)	(220.00)%
Trustees Fees	6,500	6,500	4,035	2,465	37.91%
Financial Consulting Services	5,000	5,000	5,000	0	0.00%
Accounting Services	16,500	15,125	15,125	0	8.33%
Auditing Services	4,000	4,000	4,100	(100)	(2.50)%
Arbitrage Rebate Calculation	1,125	1,031	650	381	42.22%
Travel	500	458	0	458	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Miscellaneous Fees	3,400	3,117	2,900	217	14.70%
Legal Advertising	1,200	1,100	2,156	(1,056)	(79.67)%
Bank Fees	250	229	0	229	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Website Fees & Maintenance	2,700	2,475	0	2,475	100.00%
Legal Counsel					
District Counsel	12,000	11,000	7,902	3,098	34.15%
Electric Utility Services					
Utility-Irrigation	7,500	6,875	4,231	2,644	43.58%
Stormwater Control					
Lake/Pond Bank Maintenance- Landscape	3,000	2,750	0	2,750	100.00%
Stormwater System Mntnc & Repair- Exfiltration	5,000	4,583	0	4,583	100.00%
Lake/Pond Bank Maintenance	1,500	1,375	7,613	(6,238)	(407.52)%
Lake/Pond Maintenance- Pond Liner Repair	2,500	2,292	0	2,292	100.00%
Aquatic Maintenance	1,000	917	5,746	(4,829)	(474.60)%
Other Physical Environment					
General Liability Insurance & Property	9,000	9,000	5,504	3,496	38.84%
Entry & Walls Maintenance	1,500	1,375	0	1,375	100.00%
Landscape Maintenance	94,824	86,922	148,002	(61,080)	(56.08)%
Irrigation Repairs	2,000	1,833	20,455	(18,621)	(922.73)%

Somerset Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Landscape Replacement Plants, Shrubs, Trees	1,500	1,375	0	1,375	100.00%
Landscape Maintenance - Palm Trees	0	0	1,291	(1,291)	0.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	500	458	0	458	100.00%
Contingency					
Miscellaneous Contingency	<u>1,500</u>	<u>1,375</u>	<u>0</u>	<u>1,375</u>	<u>100.00%</u>
Total Expenditures	<u>227,874</u>	<u>211,591</u>	<u>272,776</u>	<u>(61,186)</u>	<u>(19.70)%</u>
Excess of Revenue Over (Under) Expenditures	<u>(20,000)</u>	<u>(3,717)</u>	<u>(63,265)</u>	<u>(59,548)</u>	<u>(216.32)%</u>
Other Financing Sources (Uses)					
Carry Forward Fund Balance					
Prior Year	25,000	25,000	0	(25,000)	100.00%
Interfund Transfer					
Transfer of Reserves	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>0</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>20,000</u>	<u>20,000</u>	<u>(5,000)</u>	<u>(25,000)</u>	<u>125.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>16,283</u>	<u>(68,265)</u>	<u>(84,548)</u>	<u>0.00%</u>
Fund Balance Beginning of Period	0	0	122,377	122,377	0.00%
Fund Balance End of Period	<u><u>0</u></u>	<u><u>16,283</u></u>	<u><u>54,113</u></u>	<u><u>37,829</u></u>	<u><u>0.00%</u></u>

Somerset Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	17	17	0.00%
Total Revenues	<u>0</u>	<u>17</u>	<u>17</u>	<u>0.00%</u>
Expenditures				
Contingency				
Capital Reserves	5,000	0	5,000	100.00%
Total Expenditures	<u>5,000</u>	<u>0</u>	<u>5,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>(5,000)</u>	<u>17</u>	<u>5,017</u>	<u>(100.33)%</u>
Other Financing Sources (Uses)				
Transfer of Reserves	5,000	5,000	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,017</u>	<u>5,017</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	5,006	5,006	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>10,023</u></u>	<u><u>10,023</u></u>	<u><u>0.00%</u></u>

Somerset Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 8/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Special Assessments				
Tax Roll	359,166	367,535	8,369	2.33%
Off Roll	790,396	790,396	0	0.00%
Total Revenues	<u>1,149,562</u>	<u>1,157,932</u>	<u>8,369</u>	<u>0.73%</u>
Expenditures				
Debt Service				
Interest	804,562	793,278	11,285	1.40%
Principal	345,000	365,000	(20,000)	(5.79)%
Total Expenditures	<u>1,149,562</u>	<u>1,158,278</u>	<u>(8,715)</u>	<u>(0.76)%</u>
Excess of Revenue Over (Under) Expenditures	0	(346)	(346)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(346)	(346)	0.00%
Fund Balance, Beginning of Period	0	1,443,879	1,443,879	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,443,533</u>	<u>1,443,533</u>	<u>0.00%</u>

**Somerset CDD
Investment Summary
August 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2015</u>
The Bank of Tampa	Money Market Account	\$ 66,113
	Total General Fund Investments	<u>\$ 66,113</u>
The Bank of Tampa ICS - Capital Reserve Bank of China, New York, NY	Money Market Account	\$ 10,023
	Total Reserve Fund Investments	<u>\$ 10,023</u>
US Bank Series 2005 Prepayment	First American Treasury Obligation Fund Class Z	\$ 1,440
US Bank Series 2005 Reserve	First American Treasury Obligation Fund Class Z	996,003
US Bank Series 2005 Revenue	First American Treasury Obligation Fund Class Z	449,322
	Total Debt Service Fund Investments	<u>\$ 1,446,765</u>

Somerset Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ALYS Beach Neighborhood Association	7/31/2015	07312015	Rip's Maint 07/15 and Other Invoices 07/15	72,131.95
LLS Tax Solutions, Inc.	8/27/2015	000775	Arbitrage Rebate Calculation PE 07/11/15	650.00
			Total 001 - General Fund	72,781.95
Report Balance				72,781.95

Somerset Community Development District
Notes to Unaudited Financial Statements
August 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 08/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$10,023 of the General Fund Balance is reserved for future Capital Expenditures as appropriated from the General Fund Budget and is reflected in the Reserve Fund. Current YTD funding is \$5,000.